GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6025
ANSWERED ON:31.08.2001
UTI UNDER SEBI
KAMBALAPADU E. KRISHNAMURTHY

Will the Minister of FINANCE be pleased to state:

(a) whether all the schemes which are under UTI are likely to be brought under the jurisdiction of SEBI; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b) Yes, Sir. UTI has intimated that out of 75 domestic schemes in operation as on 29th June 2001, 70 are SEBI approved.

On the suggestion of the Government, UTI set up aCommittee on Corporate Positioning under the Chairmanship of Shri Y.H. Malegam, to review, inter alia, its competitive and commercial positioning in the light of financial sector reforms and developments in the mutual fund industry and to recommend appropriate follow up action plans, including amendments to connected legislation, for enabling UTI to fully meet with the Mutual Fund Regulations of the Securities and Exchange Board of India.

UTI has intimated that the Committee is in the process of submitting its report.